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THE SECTION OF THE COURSE

FILED JAN 27 1997

MJ.R. No. 59

By Meller

A JOINT RESOLUTION

proposing a constitutional amendment limiting debt payable from the general revenue fund.

BE IT RESOLVED BY THE LEGISLATURE OF THE STATE OF TEXAS:

SECTION 1. Article III, Texas Constitution, is amended by adding Section 49-j to read as follows:

Sec. 49-j. (a) The legislature may not authorize additional state debt if the resulting annual debt service exceeds the limitation imposed by this section. The maximum annual debt service in any fiscal year on state debt payable from the general revenue fund may not exceed five percent of an amount equal to the average of the amount of general revenue fund revenues, excluding revenues constitutionally dedicated for purposes other than payment of state debt, for the three preceding fiscal years.

(b) For purposes of this section, "state debt payable from the general revenue fund" means general obligation and revenue bonds, including authorized but unissued bonds, and lease-purchase agreements in an amount greater than \$250,000, which bonds or lease purchase agreements are designed to be repaid with the general revenues of the state. The term does not include bonds that, although backed by the full faith or credit of the state, are reasonably expected to be paid from other revenue sources and that are not expected to create a general revenue draw. Bonds or lease purchase agreements that pledge the full faith and credit of the state are considered to be reasonably expected to be paid from

- other revenue sources if they are designed to receive revenues 1 other than state general revenues sufficient to cover their debt 2 service over the life of the bonds or agreement. If those bonds or 3 agreements, or any portion of the bonds or agreements, subsequently 4 requires use of the state's general revenue for payment, the bonds 5 or agreements, or portion of the bonds or agreements, is considered 6 to be a "state debt payable from the general revenue fund" under 7 8 this section, until: (1) the bonds or agreements are backed by insurance or
- (1) the bonds or agreements are backed by insurance or another form of guarantee that ensures payment from a source other than general revenue; or
- 12 (2) the issuer demonstrates to the satisfaction of the

 13 Bond Review Board or its successor designated by law that the bonds

 14 no longer require payment from general revenue, and the Bond Review

 15 Board so certifies to the Legislative Budget Board or its successor

 16 designated by law.
- SECTION 2. This proposed constitutional amendment shall be submitted to the voters at an election to be held on November 4, 1997. The ballot shall be printed to provide for voting for or against the proposition: "The constitutional amendment limiting the amount of state debt payable from the general revenue fund."

HOUSE COMMITTEE REPORT

97 FEB 26 PM 11: 37

HOUSE OF REPRESENTATIVES

1st Printing

By Delisi

H.J.R. No. 59

A JOINT RESOLUTION

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H.J.R. No. 59

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- Bond Review Board or its successor designated by law that the bonds no longer require payment from general revenue, and the Bond Review Board so certifies to the Legislative Budget Board or its successor designated by law.

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COMMITTEE REPORT

The Honorable James E. "Pete" Laney Speaker of the House of Representatives

Sir:				
We, your COMMITTEE ON FI		S		
to whom was referred		have had the	same under conside	eration and beg to repor
 do pass, without amendm do pass, with amendment do pass and be not printed 	t(s).	e Substitute is recomm	nended in lieu of the	original measure.
(X) yes () no A fiscal no	te was requested.			
() yes (X) no A criminal	justice policy impact stat	ement was requested.		
() yes (X) no An equaliz	zed educational funding ir	mpact statement was r	equested.	
() yes (X) no An actuari	al analysis was requeste	d.		
() yes (X) no A water de	evelopment policy impact	statement was reques	sted.	
() yes (X) no A tax equit	ty note was requested.			
() The Committee recommen	nds that this measure be	sent to the Committee	on Local and Conse	ent Calendars.
For Senate Measures: House	Sponsor			
Joint Sponsors:	,	,	,	
Co-Sponsors:				
The measure was reported from	m Committee by the follo	wing vote:		
The measure was reported not	AYE	NAY	PNV	ABSENT
Marchant, Chair	X			
Gutierrez,Vice-chair	X			
Ehrhardt	X	- April -		
Elkins	X			
Giddings	X			
Grusendorf	$\boldsymbol{\mathcal{X}}$			
Patterson	X			
Smith	X			
Solomons	X	14484-000		
		<u>.</u>	A CO.	
Total9	_ aye	16 1	m /<	
	_ nay	1/1/	WIN	<i>y</i>
0	nrecent not voting	CHAIR		

_ present, not voting

_ absent

BILL ANALYSIS

FINANCIAL INSTITUTIONS H.J.R. 59 By: Delisi 2-24-97 Committee Report (Unamended)

BACKGROUND

Under current state law, the limit on state debt payable from the general revenue fund is 5% of general revenue fund revenues (Art. 717k-7, Sec. 8(a)). Currently this percentage is below the 5% mark. The current debt-limit ratio is 2.7%, including authorized, but unissued bonds.

PURPOSE

This bill constitutionally limits the amount of bonded indebtedness the state can enter into.

RULEMAKING AUTHORITY

It is the committee's opinion that this bill does not expressly grant any additional rulemaking authority to a state officer, department, agency or institution.

SECTION BY SECTION ANALYSIS

SECTION 1. Amends Article III, Texas Constitution by adding Section 49j(a) and (b), as follows:

- (a) Prohibits the Legislature from authorizing additional state debt if the annual debt service payable from General Revenue will exceed 5% of general revenue fund reserves; excluding constitutionally dedicated revenues for three immediately preceding fiscal years.
- (b) Defines "state debt payable from the general revenue fund."

SECTION 2. Provides for the proposed constitutional amendment to be submitted statewide to voters on November 4, 1997.

LEGISLATIVE BUDGET BOARD Austin, Texas

FISCAL NOTE 75th Regular Session

February 16, 1997

To:

Honorable Kenny Marchant, Chair

Committee on Financial Institutions

House

Austin, Texas

IN RE: House Joint Resolution

No. 59

By: Delisi

From: John Keel, Director

In response to your request for a Fiscal Note on HJR59 (Proposing a constitutional amendment limiting debt payable from the general revenue fund.) this office has determined the following:

Biennial Net Impact to General Revenue Funds by HJR59-As Introduced

No fiscal implication to the State is anticipated, other than the cost of publication.

The cost to the state for publication of the resolution is \$71,000.

No fiscal implication to units of local government is anticipated.

Source:

Agencies: 338 State Pension Review Board

304 Comptroller of Public Accounts347 Texas Public Finance Authority

352 Bond Review Board

LBB Staff: JK, TH, ML

WITNESS LIST

HJR 59 HOUSE COMMITTEE REPORT Financial Institutions Committee

February 17, 1997 - 2:00P
For: ALLAWAY, BILL (TX TAXPAYERS ASSOC)
On: DELISI, REP. DIANNE (HERSELF)

SUMMARY OF COMMITTEE ACTION

HJR 59

February 17, 1997 2:00PM
Considered in public hearing
Testimony taken in committee
Reported favorably without amendment(s)

HOUSE ENGROSSMENT

By Delisi H.J.R. No. 59

A JOINT RESOLUTION

proposing a constitutional amendment limiting debt payable from the general revenue fund.

BE IT RESOLVED BY THE LEGISLATURE OF THE STATE OF TEXAS:

SECTION 1. Article III, Texas Constitution, is amended by adding Section 49-j to read as follows:

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H.J.R. No. 59

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- (1) the bonds or agreements are backed by insurance or another form of guarantee that ensures payment from a source other than general revenue; or
- (2) the issuer demonstrates to the satisfaction of the Bond Review Board or its successor designated by law that the bonds no longer require payment from general revenue, and the Bond Review Board so certifies to the Legislative Budget Board or its successor designated by law.

SECTION 2. This proposed constitutional amendment shall be submitted to the voters at an election to be held on November 4, 1997. The ballot shall be printed to provide for voting for or against the proposition: "The constitutional amendment limiting the amount of state debt payable from the general revenue fund."

By: Delisi (Senate Sponsor - Ratliff)

(In the Senate - Received from the House April 10, 1997;
April 11, 1997, read first time and referred to Committee on
Finance; May 5, 1997, reported favorably by the following vote:
Yeas 12, Nays 0; May 5, 1997, sent to printer.)

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HOUSE JOINT RESOLUTION

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* * * * *

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FAVORABLE SENATE COMMITTEE REPORT ON

SB

Paper clip the original and one copy of this signed form to the original bill Retain one copy of this form for Committee files

SCR SJR SR By_____

We, your Committee on	FINANCE		to which was	referred the atta	ched measure
have on (date of heari back with the recommendation (s) the	ng)			and I am instruc	·
do pass and be printed					
() do pass and be ordered not printe	ed				
() and is recommended for placeme	nt on the Local a	nd Uncontested	Bills Calendar.		
A fiscal note was requested.	(V) yes () no/			
A revised fiscal note was requested.		no			
An actuarial analysis was requested.		no			
Considered by subcommittee.	() yes (#	no			
		YEA	NAY	ABSENT	PNV
Senator Ratliff, Chair					
Senator Truan, Vice-Chair Senator Armbrister				1	
Senator Barrientos			+		
Senator Bivins	***			 	
Senator Brown		1/			
Senator Lucio		i i			
Senator Moncrief		U			
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Senator Zaffirini		<u></u>		ļļ.	
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	COMMI	TTEE ACTIO	N		
S260 Considered in public hearing S270/Testimony taken COMMITTEE CLERK	, シ	CHAIR	in la		

BILL ANALYSIS

Senate Research Center

H.J.R. 59 By: Delisi (Ratliff) Finance 4-30-97 Engrossed

DIGEST

Currently, the limit on state debt payable from the general revenue fund is 5 percent of general revenue fund revenues. This percentage is below the 5 percent mark. This bill constitutionally limits debt payable from the general revenue fund.

PURPOSE

As proposed, H.R. 59 requires the submission to the voters of a constitutional amendment limiting debt payable from the general revenue fund.

RULEMAKING AUTHORITY

This bill does not grant any additional rulemaking authority to a state officer, institution, or agency.

SECTION BY SECTION ANALYSIS

SECTION 1. Amends Article III, Texas Constitution, by adding Section 49-j, as follows:

Sec. 49-j. (a) Prohibits the legislature from authorizing additional state debt if the resulting annual debt service exceeds the limitation imposed by this section. Sets forth the limitation of maximum annual debt service payable from the general revenue fund.

(b) Defines "state debt payable from the general revenue fund."

SECTION 2. Requires this proposed constitutional amendment to be submitted to the voters at an election to be held November 4, 1997. Sets forth the required language for the ballot.

LEGISLATIVE BUDGET BOARD Austin, Texas

FISCAL NOTE 75th Regular Session

April 11, 1997

To:

Honorable Bill Ratliff, Chair

Committee on Finance

Senate

Austin, Texas

IN RE: House Joint Resolution

No. 59, As Engrossed

By: Delisi

From: John Keel, Director

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Source:

Agencies: 338 State Pension Review Board

304 Comptroller of Public Accounts347 Texas Public Finance Authority

352 Bond Review Board

LBB Staff: JK, RR, TH, ML

LEGISLATIVE BUDGET BOARD Austin, Texas

FISCAL NOTE 75th Regular Session

February 16, 1997

To:

Honorable Kenny Marchant, Chair

Committee on Financial Institutions

House

Austin, Texas

IN RE: House Joint Resolution

No. 59

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H.J.R. No. 59

Presiden	t of the Senate	Speaker of the House
I cert	ify that H.J.R. No.	59 was passed by the House on April
9, 1997, b	y the following vote	: Yeas 143, Nays 1, 2 present, not
voting.		
		Chief Clerk of the House
		TO Second her the Conche on May
		59 was passed by the Senate on May
7, 1997, by	the following vote:	Yeas 31, Nays 0.
		Secretary of the Senate
RECEIVED:		
	Date	
	•	
_		
•	Secretary of State	

Preside	nt of the Senate	Speaker of the House
		. $\frac{59}{(1)}$ was passed by the House on
	· •	, 1997, by the following vote:
Yeas 143,	Nays 1, 2 pr	e sent nut usting
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I cer	tify that H.J.R. No	. ≤ 9 was passed by the Senate on
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		Secretary of the Senate
RECEIVED:		
•	Date	
	Secretary of Stat	e

**** Preparation: CT23;

75TH LEGISLATURE

COAUTHOR AUTHORIZATION

(please request your coauthors to sign this form in lieu of the front or the back of the original bill)

Delis.
signature of primary author

orinted name of primary author

For chief clerk use only
Bill or Resolution Number:

Jauthor

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Part 197

ALL REPRESE	(bill or resolu	ition #)			
		TATIVE(S):			
		,,			
I authorize the Chief Cle	rk to include my	name as a coauthor of the	legislation indi	cated above:	
A2120 Alexander	Date	A2645 Cuellar	Date	A2935 Giddings	Date
A2115 Allen	Date	A2635 Culberson	Date	A2880 Glaze	Date
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A2433 Coleman	Date	A2010 Fallal	Date	A3310 PROBER	Date
A2565 Cook	Date	A2830 Finnell	Date	A3250 Hilderbran	Date
A2595 Corte	Date	A2840 Flores	Date	A3275 Hill	Date
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A3290 Hodge	Date	A3845 McReynolds	Date	A4435 Shields	Date
A3295 Holzheauser	Date	A3840 Merritt	— ————————————————————————————————————	A4445 Siebert	Date
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A3300 Horn	Date	A3850 Moffat	Date	A4525 Smith	Date
A3315 Howard	Date	A3860 Moreno	Date	A4530 Smithee	Date
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A3380 Jackson	Date	A3875 Oakley	Date	A4510 Stiles	Date
A3415 Janek	Date	A3880 Oliveira	Date	A4570 Swinford	Date
A3405 Jones, Delwin	Date	A3886 Olivo	Date	A4585 Talton	Date
A3400 Jones, Jesse	Date	A4010 Palmer	Date	A4605 Telford	Date
A3440 Junell	Date	A4070 Patterson	Date	A4630 Thompson	Date
A3460 Kamel	Date	A4180 Pickett	Date	A4635 Tillery	Date
A3475 Keel	Date	A4185 Pitts	Date	A4640 Torres	Date
A3480 Keffer	Date	A4110 Place	Date	A2730 Turner, Bob	Date
A3465 King	Date	A4190 Price	Date	A4685 Turner, Sylvester	Date
A3485 Krithee	Date 1	A4200 Puente	Date	A4690 Uher	Date
A3490 Rubiak	4/7/9 Date	A4230 Rabuck	Date	A4720 Van de Putte	Date
A3450 Kuempel	Date	A4210 Ramsay	Date	A4990 Walker	Date
		A-210 Kamsay	Date	A4550 Walker	Date
A3510 Laney	Date	A4240 Rangel	Date	A4995 West	Date
A3605 Lewis, Glenn	Date	A4235 Raymond	Date	A5035 Williams	Date
A3600 Lewis, Ron	Date	A4245 Reyna, Arthur	Date	A5010 Williamson	Date
A3615 Longoria	Date	A4236 Reyna, Elvira	Date	A5000 Wilson	Date
A3620 Luna, Vilma	Date	A4260 Rhodes	Date	A5020 Wise	Date
A3715 Madden	Date	A4315 Rodriguez	Date	A5015 Wohlgemuth	Date
A3750 Marchant	Date	A4320 Roman	Date	A4980 Wolens	Date
A2700 Maxey	Date	A4370 Sadler	Date	A5005 Woolley	Date
A3665 McCall	Date	A4420 Seaman	Date	A5025 Yarbrough	Date
A3650 McClendon	Date	A4460 Serna	Date	A5040 Zbranek	Date

for chief clerk use only

Bill or Resolution Number: 59

JOINT AUTHOR AUTHORIZATION

	I hereby authorize the following joint author(s):
(bill or resolution	#)

(bill or resolution #)	y aumonia inc remember grant manager
Jim HORN (me I Sand
printed name of joint author #1	signature of joint author #1
Frank Co.te	Thunks Contes
printed name of joint author #2	signature of joint author #2
Sherr: Cresslerg printed name of joint author #3	signature of joint author #3
printed name of joint author #4	signature of joint author #4

signature of primary author

a 8 97

H.J.R. No.	5.9	
11.1.17. 140.	<u> </u>	

JAN 27 1997

By Alle

दि epoemig a considitional amendment limiting debt payable if on the general revenue abud.

___ Filed with the Chief Clerk

FEB 3 1997	Read first time and referred to Committee on SMANUAL ANSTURY
FEB 17 1997	Reportedfavorably (as-amended) (as-substituted)
FEB 27 1997	Sent to Committee on Calendars
APR 9 1997	Read second time (commended) and adopted (partial distribution) by a record vote of 143 yeas, nays, present, not voting
APR 0 0 1897	Read third time (amended) and finally adopted (failed of adoption) by a record vote of yeas, nays, present, not voting Engrossed
APR 1 0 1997	Sent to Senate CHIEF CLERK OF THE HOUSE
OTHER HOUSE ACTIO	DN:
APR 1 0 1997	_ Received from the House
APR 1 1337	Read and referred to Committee onFINANCE
MAY 0 5 1997	_ Reported favorably
	Reported adversely, with favorable Committee Substitute; Committee Substitute read first time
	_ Ordered not printed
	Laid before the Senate
MAY 0 7 1997	Senate and Constitutional Rules to permit consideration suspended by (unanimous consent)
MAY 0 7 1997	Read second time,, and passed to third reading by (unanimous consent) a viva voce vote yeas, nays)
MAY 0.7 1997	Senate and Constitutional 3 Day Rules suspended by a vote of 31 yeas, o nays
MAY 0 7 1997	Read third time,, and passed by 31 yeas, O nays
i/	Returned to the House SECRETARY OF THE SENATE
OTHER SENATE ACT	ION:

MAY 7 19	397	Returned from the Senate (contraction) (color dimensions)
		House concurred in Senate amendments by a (non-record vote) (record vote of yeas, nays, present, not voting)
		House refused to concur in Senate amendments and requested the appointment of a conference committee by a (non-record vote) (record vote of yeas, nays, present, not voting)
		House conferees appointed:, Chair;,
		Senate granted House request. Senate conferees appointed:, Chair,
		Conference committee report adopted (rejected) by the House by a record vote of

97 FEB 26 PM II: 37 House of Representatives